GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2043
ANSWERED ON:15.03.2002
WORKING GROUP ON WILFUL DEFAULTERS
MOHAMMED SHAHABUDDIN;RAGHUVANSH PRASAD SINGH

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the RBI has received the working group report from the Chairman, S.S. Kohli on wilful defaulters;

(b) if so, the salient features thereof;

(c) the action taken by the Government thereon; and

(d) the time by which a suitable Legislation based on the recommendation of S.S. Kohli working Group is proposed to be introduced in Parliament ?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL)

(a): Yes, Sir.

(b): The major recommendations of the Working Group relate to the definition of wilful default and siphoning, diversion of funds, procedure to ensure `end use of funds`, penal measures against wilful defaulters, liabilities of the auditors and necessary statutory amendments.

(c)&(d): The recommendations are being examined by the Reserve Bank of India.